

Scancell Holdings plc

Annual General Meeting of Scancell Holdings plc

to be held at

The Caledonian Club
9 Halkin Street
London SW1X 7DR

On Monday 21 November 2022 at 2:00 pm

THIS DOCUMENT, WHICH CONTAINS THE NOTICE OF THE COMPANY'S ANNUAL GENERAL MEETING, IS IMPORTANT AND SHOULD BE GIVEN YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all your shares in Scancell Holdings plc (the "Company" or "Scancell") please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of such shareholder's rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting for the shareholder's vote to be counted.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar, [SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG¹] no later than 2:00 pm on Thursday 17 November 2022. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

SCANCELL HOLDINGS plc

Registered office: Bellhouse Building, Sanders Road, Oxford Science Park, Oxford, United Kingdom, OX4 4GD

Registered Company Number: 06564638

www.scancell.co.uk

27 October 2022

Dear Shareholder,

2022 Annual General Meeting

I am pleased to attach Notice of the Annual General Meeting of the Company which is to be held on Monday 21 November 2022 at 2:00 pm at The Caledonian Club, 9 Halkin Street, London SW1X 7DR.

A proxy form for voting at the Annual General Meeting (the "AGM") is enclosed for you to complete in accordance with the instructions printed on it and return to our registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG no later than 2:00 pm on Thursday 17 November 2022. Lodgement of the form of proxy will not prevent you from attending and voting at the meeting if you subsequently wish to do so.

Resolutions 1 to 8 will be proposed as ordinary resolutions; more than 50% of the votes cast must support these resolutions in order for them to be passed. Resolutions 9 and 10 will be proposed as special resolutions and 75% or more of the votes cast must support them in order for these resolutions to be passed.

The Resolutions to be proposed are explained in further detail below.

Resolution 1 – Reports and Financial Statements

Shareholders will be asked to approve the adoption of the enclosed Reports and Financial Statements for the year ended 30 April 2022 (the "Accounts").

A copy of the Accounts is available on the Company's website at: <https://www.scancell.co.uk/investors/financial-info>.

Resolutions 2 and 3 – Appointment and remuneration of Auditors

The Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders. The auditors are appointed from the conclusion of the forthcoming AGM until the conclusion of next year's AGM. Shareholders will be asked to re-appoint BDO LLP as the Company's auditors until the conclusion of next year's AGM and to authorise the Directors to set their fees.

Resolutions 4 to 7 - Re-election of Directors

In accordance with the Articles of Association, Dr Sally Adams, Dr John Chiplin, Mr Martin Diggle, Professor Linda Durrant and Dr Richard Goodfellow will retire from office by rotation and are eligible for re-election at the AGM. Dr Richard Goodfellow has notified the Board that he does not wish to stand for re-election.

Resolution 4 - Re-election of Sally Elizabeth Adams, Chief Development Officer

Dr Sally Adams joined the Board in May 2014 and has worked on many complex projects over the past 25 years including anti-infective vaccines and cancer immunotherapies. She has previously held Development Director positions in life science companies and, prior to her appointment as Chief Development Officer at Scancell, she worked as a development consultant to Scancell providing guidance on the development of SCIB1.

Resolution 5 - Re-election of Dr John Chiplin, Chairman

Dr John Chiplin was appointed Chairman of the Board in 2016 and has many years' international experience in listed life science companies where he has fulfilled the roles of Chief Executive Officer and Chairman. He is Managing Director of Newstar Ventures Ltd, an investment and advisory firm and contributes strong corporate finance skills to the Group. John is also Chairman of N4 Pharma PLC, an AIM listed company and also serves on the board of Kings Arms Yard VCT PLC and Biotherapy Services Limited. After seven years on the Board Dr Chiplin has notified the Board of his intention to resign as Chairman of the Board and as a Director of the Company once a new Chairman is appointed.

Resolution 6 - Re-election of Mr Martin Diggle

Mr Martin Diggle joined the Board in 2019 and is a founder, director and partner in Vulpes Investment Management and manages the Vulpes Life Sciences Fund. He has over 30 years' experience in investment banking and fund management and has been an investor in life sciences and biotech for nearly 20 years. His extensive experience of investment management in the life science sector adds a new and valuable insight to the Board of Directors. Martin is a director of Proteome Sciences plc, an AIM listed company and also serves on the boards of Chronos Therapeutics Limited, Leucid Bio Limited and Oxford Endovascular Limited.

Resolution 7 - Re-election of Linda Gillian Durrant, Chief Executive Officer and Chief Scientific Officer

Professor Linda Durrant is a co-founder of Scancell and was appointed CEO in July 2021 combining the CEO and CSO roles. She is an internationally recognised immunologist in the field of tumour therapy and has worked for over 20 years in translational research, developing products for clinical trials including monoclonal antibodies and cancer vaccines. She has a personal Chair in Cancer Immunotherapy in the Department of Clinical Oncology at the University of Nottingham.

Resolution 8 – Permission for the Directors to allot further shares

This resolution deals with the Directors' authority to allot shares or to grant rights to subscribe for or to convert any security into shares in accordance with section 551 of the Companies Act 2006 (the "Act"). If passed, this resolution would authorise the Directors to allot and to grant rights to subscribe for or to convert any security into shares:

- (i) in any case other than in paragraph (ii) of this resolution, any shares up to a maximum nominal amount of £271,739.61, which represents approximately one third of the Company's ordinary shares (excluding treasury shares). This maximum is reduced by the nominal amount of any equity securities previously allotted or rights granted under a pre-emptive offer pursuant to paragraph (ii) of this resolution in excess of £271,739.61;
- (ii) in relation to a pre-emptive issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £543,479.22, which represents approximately two thirds of the Company's ordinary shares (excluding treasury shares). This maximum is reduced by the nominal amount of any shares which have previously been allotted or rights granted under paragraph (i) of this resolution.

Therefore, the maximum nominal amount of shares (including equity securities) which may be allotted, or in respect of which rights to subscribe for or convert into shares may be granted, under this resolution is £543,479.22 but no more than £271,739.61 may be allotted or rights granted over them without a pre-emptive offer to shareholders. As at the close of business on 26 October 2022, being the latest practicable date prior to publication of the notice of meeting, the Company did not hold any treasury shares. The authority granted by this resolution will expire on 20 February 2024 or, if earlier, the date of the next AGM of the Company. The Directors do not plan to make any immediate allotment of shares under this authority, except pursuant to any exercise of options already granted.

Resolution 9 – Renewal of the power to dis-apply pre-emption rights

If passed, this special resolution would give the Directors power, pursuant to the authority granted by Resolution 8, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings. The maximum nominal value of ordinary shares to be covered under the power, with the exception of a rights issue or other pre-emptive offer, is £163,043.77, which represents 20% of the ordinary share capital of the Company.

The power granted by this resolution will expire on 20 February 2024 or, if earlier, the date of the next AGM of the Company.

Resolution 10 – Authority to buy back up to 10% of the Company's issued share capital

This special resolution would allow the Company to buy back up to 81,521,883 of its issued ordinary shares of nominal value 0.1p each on the stock market. This is equal to 10% of the Company's share capital. The Resolution sets out the lowest and highest prices the Company may pay for the shares.

The Directors are committed to creating shareholder value. Buying back the Company's shares is one of the options they keep under review. The Directors will implement such purchases only if they consider it is in the Shareholders' best interests and before making such a decision, they would consider the effect on earnings per share.

The Company may consider holding any of its own shares that it purchases pursuant to the authority conferred by this Resolution as treasury shares as an alternative to cancelling them. This would give the Company the ability to re-issue such shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. The Directors believe that it is desirable for the Company to have this flexibility.

Unless the Directors determine that they are to be held as treasury shares, any shares in its own capital purchased by the Company would be cancelled and the number of shares in issue reduced accordingly. Shares held in treasury would not automatically be cancelled and would not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury). No dividends will be paid on shares whilst held in treasury and no voting rights will be exercisable in respect of treasury shares.

This power will automatically lapse at the end of the Company's next AGM or, if earlier, on 20 February 2024.

Recommendation

The Directors believe that the proposed resolutions are in the best interests of both the Company and its Shareholders and are most likely to promote the success of the Company. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of Resolutions 1 to 10 inclusive to be proposed at the AGM, as they intend to do in respect of their beneficial shareholdings.

Yours faithfully



John Chiplin
Chairman

NOTICE OF MEETING

Notice is hereby given that the 2022 Annual General Meeting (the "AGM") of Scancell Holdings plc (the "Company") will be held at 2:00 pm on Monday 21 November 2022 at The Caledonian Club, 9 Halkin Street, London SW1X 7DR to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Reports and Financial Statements for the year ended 30 April 2022 and the Report of the Auditors thereon.
2. To re-appoint BDO LLP as auditors to the Company for the period from the conclusion of the AGM until the conclusion of the Company's next annual general meeting.
3. To authorise the Directors to agree the remuneration of the auditors.
4. To re-elect Sally Elizabeth Adams as a Director of the Company.
5. To re-elect John Chiplin as a Director of the Company.
6. To re-elect Martin Henry Diggle as a Director of the Company.
7. To re-elect Linda Gillian Durrant as a Director of the Company

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which resolution 8 will be proposed as an ordinary resolution and resolutions 9 and 10 as special resolutions:

8. THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (i) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £271,739.61 (such amount to be reduced by the nominal amount of any equity securities allotted or granted under paragraph (ii) of this Resolution in excess of such sum); and
 - (ii) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £543,479.22 (such amount to be reduced by any allotments or grants made under paragraph (i) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire on 20 February 2024 or, if earlier, at the conclusion of the next AGM of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution had not expired.

9. THAT subject to the passing of Resolution 8 set out above, the Directors be and are given power pursuant to sections 570(1) and 573 of the Act to:
 - (i) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
 - (ii) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- a. in connection with or pursuant to an invitation or offer to acquire equity securities (but in the case of the authorisation granted under resolution 8(ii), by way of rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- b. in the case of the authorisation granted under resolution 8(i) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph a. of this resolution, up to an aggregate nominal amount of £163,043.77

and shall expire on 20 February 2024 or, if earlier, at the conclusion of the next AGM of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution has not expired.

10. THAT, pursuant to Article 5 of the Articles of Association of the Company and subject to the provisions of Section 701 of the Act, the Company be generally and unconditionally authorised to purchase by market purchase (as defined by Section 693 of the Act) ordinary shares of 0.1p each (or equivalent number of subdivided shares) in its own capital subject to the following:
 - a. the maximum number of ordinary shares which may be purchased is 81,521,883;
 - b. the minimum purchase price (exclusive of all expenses) that may be paid for a share is the nominal value of the ordinary shares;
 - c. the maximum purchase price for any share so purchased shall not exceed a sum (exclusive of all expenses) equal to: (i) 105% of the average of the middle market quotations for ordinary shares for the five business days immediately preceding the day of purchase (as derived from the London Stock Exchange Daily Official List) and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
 - d. unless previously revoked, varied or renewed, this authority shall expire on 20 February 2024 or, if earlier, at the conclusion of the next AGM of the Company;
 - e. the Company may make a contract for purchase which would, or might, be executed wholly or partly after the expiry of the authority; and
 - f. any shares purchased pursuant to the authority may be selected by the Directors in any manner as they from time to time deem appropriate.

By Order of the Board



John Chiplin
Chairman

27 October 2022

Meeting notes

A shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to exercise all or any of such shareholder's rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting for the shareholder's vote to be counted.

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 2.00 p.m. on 17 November 2022; or if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned Annual General Meeting, shall be entitled to vote at the Annual General Meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to vote at the Annual General Meeting.

Website giving information regarding the Annual General Meeting

2. Information regarding the Annual General Meeting can be found at <https://www.scancell.co.uk/investors>.

Appointment of proxies

3. If you are a Shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes.
4. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG or by scanning a signed copy and emailing this to proxy@slcregistrars.com so as to be received as soon as possible and in any event not later than 2:00 pm. on 17 November 2022.
5. A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to exercise all or any of such Shareholder's rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company but must attend the Annual General Meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the Annual General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. To appoint more than one proxy, each different proxy appointment form must be received by SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG or by scanning a signed copy and emailing this to proxy@slcregistrars.com as soon as possible and in any event not later than 2:00 pm on 17 November 2022.
6. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
7. In the case of joint holders, any one holder may sign the form of proxy. The vote of the senior holder (first named registered Shareholder) who tenders a vote whether in person or by proxy will be accepted to the exclusion of votes from other joint holders.
8. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or other duly authorised attorney or representative. Please enter the signatory capacity beneath signature.
9. If you have questions about voting, please contact the Company's Registrars, SLC Registrars, by email at proxy@slcregistrars.com, or you may call SLC Registrars on 0203 890 2122. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. SLC Registrars is open between 09:00 and 17:00, Monday to Friday excluding public holidays in England and Wales.
10. Submission of a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting or at any adjournment thereof.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the "CREST Reference Manual" issued by Euroclear UK & Ireland Limited (the "CREST Manual"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, SLC Registrars (ID 7RA01), not later than 2:00 pm. on 17 November 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed

by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

15. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Shares.

Issued shares and total voting rights

16. As at close of business on 26 October 2022, the last practicable date prior to the publication of this Notice of Annual General Meeting, the Company's issued share capital comprised 815,218,831 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 26 October 2022, the latest practicable date prior to the publication of this Notice of Annual General Meeting, is 815,218,831.

Electronic address

17. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Annual General Meeting (or in any related documents including the hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.

